

Step 1: Determine the percentage of the enrollment period the student attended before withdrawing (days attended divided by total days in the period).

Step 2: Determine the amount of Title IV aid earned by multiplying the total Title IV aid for which the student was awarded by the percentage of time enrolled.

Step 3: Compare the amount earned to the amount disbursed. If more aid was disbursed than was earned, determine the amount of Title IV aid that must be returned by subtracting the earned amount from the disbursed amount.

Step 4: Allocate the responsibility for returning unearned aid between the school and the student according to the portion of disbursed aid that could have been used to cover institutional charges and the portion that could have been disbursed directly to the student once the institutional charges were covered.

Step 5: Distribute the unearned funds back to the appropriate Title IV program. Note: You will be billed for any amount due to PSL as a result of the Title IV funds that were returned that would have been used to cover PhoenixLaw's charges.

Disbursement

Direct Stafford Loan and Graduate PLUS loan proceeds are received via electronic funds transfer (EFT). Before each disbursement is made, the student's eligibility will be reviewed to ensure that he or she remains eligible for the disbursement. If you are receiving financial aid, you must adhere to the academic progress as outlined in the student handbook. The total amount of the loan is divided into two equal payments covering the loan period.

The Finance Office will notify you once the EFT funds have been disbursed. Students who have overpaid their tuition and fees for the semester will be entitled to a student stipend check. These checks will be issued by the Finance Office no later than 14 calendar days from the receipt of the EFT funds.

Leave of Absence

For federal financial aid purposes, a leave of absence is treated the same as a withdrawal. If you are considering taking a leave of absence, please be aware of the following:

1. In accordance with financial aid regulations, a leave of absence cannot exceed 180 days. If your leave of absence exceeds 180 days, your

loan will go into repayment status.

2. You must make a written request to be granted a leave of absence (refer to student handbook).
3. It will be necessary to reapply for loans upon return to school.
4. You must notify the Financial Aid Office upon your return to school so that your lender, guarantee agency and National Student Loan Data System (NSLDS) can be notified.

PSL Scholarships

Scholarships are awarded on the basis of merit and/or need as determined by the scholarship committee. For more information contact the Admissions Office.

Veteran's Benefits

Veteran's benefits are available for those who qualify. Yellow Ribbon is available to Chapter 33 (Post-911 GI Bill) recipients with 100% eligibility.

Contact Information & Hours

You may contact the Financial Aid Office should you need assistance. We can be reached at (602) 682-6800.

**Office hours*: Monday - Thursday 8:00am – 6:00pm
Friday 8:00am – 5:00pm.**

*Additional extended hours are available by appointment.

Financial and Placement Statistics At-a-Glance

As of the 2010-11 academic year, tuition and fees for the 3 year JD program total \$101,310.00. Books and supplies for the program total \$2,184.00.

The median cumulative program debt for PhoenixLaw graduates between July 1, 2009 and June 30, 2010 is \$93,142.51 for federal student loan debt and \$5,000.00 for private student loan debt \$5,000.00.

For July 1, 2009 – June 30, 2010, 90% of PhoenixLaw graduates completed the program in 3 years.

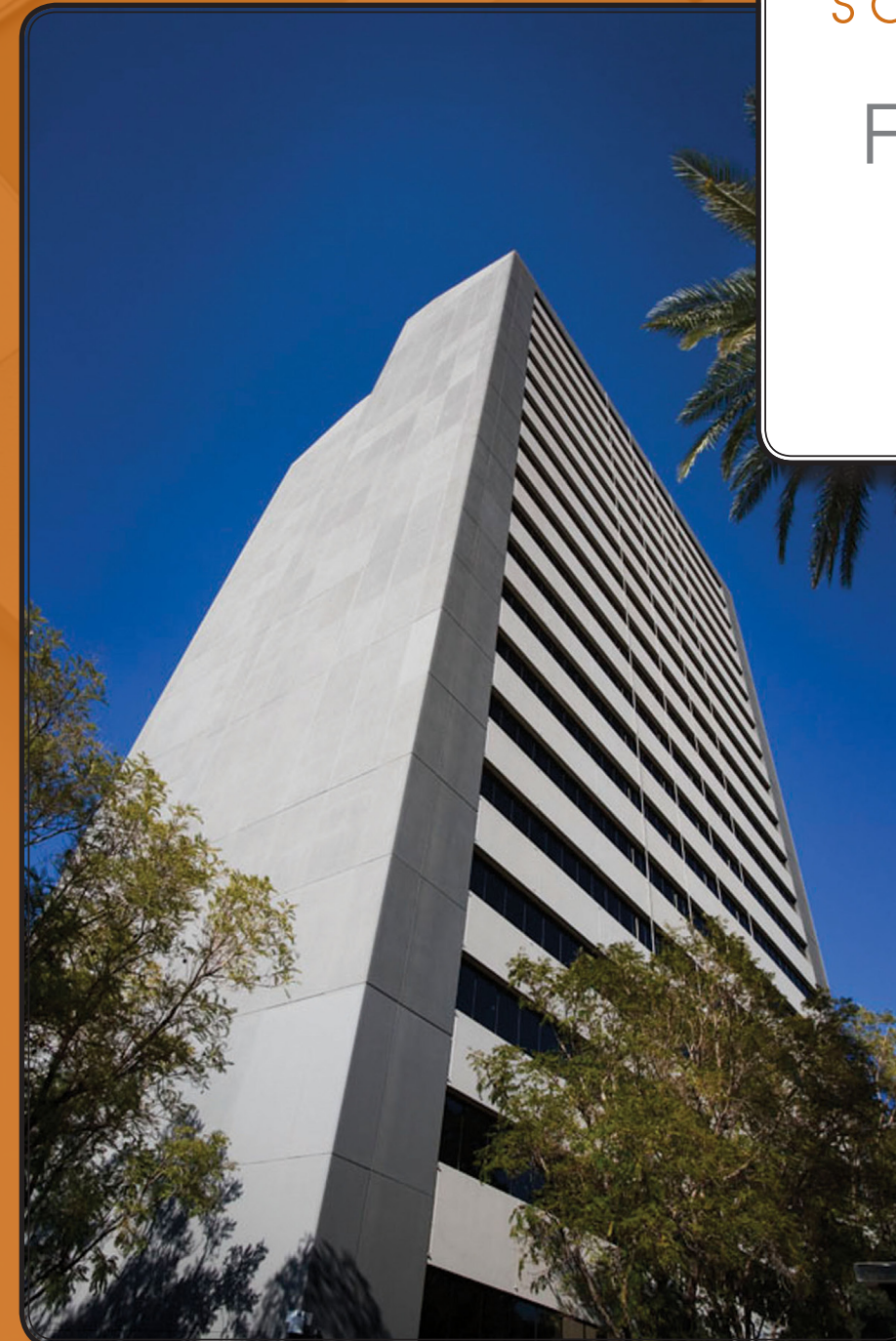
From July 1, 2009 – June 30, 2010, the job placement rate for PhoenixLaw program completers was 93%.

For more details about our schools' on-time graduation rates, job placement rates, the median debt of students who completed the program, student tuition and other costs please visit www.phoenixlaw.edu.



PHOENIX
SCHOOL OF LAW

Financial Aid
Handbook



How Do I Apply For Financial Aid?

Applicants who wish to be considered for financial assistance should file a Free Application for Federal Student Aid (FAFSA). You will need to complete a FAFSA each year. You can complete the FAFSA online at www.fafsa.ed.gov. For us to receive the information from your FAFSA, you will need our federal school code. That code is G41314. When completing the FAFSA, if you provide a valid e-mail address, once the application has been processed successfully, an e-mail notification will be sent to you with instructions on how to access an online copy of your Student Aid Report (SAR). If you do not provide a valid e-mail OR the application was NOT processed successfully, a paper SAR will be mailed to you. You will need to make any necessary corrections and mail the SAR back to the Department of Education for reprocessing. Once we have received your SAR information and you have paid your seat deposit, we will email you a Financial Aid Checklist to guide you through the Financial Aid process.

How Is Eligibility Determined?

When you apply for federal student aid, the information that you report on the FAFSA is used in a formula established by the U.S. Congress. The formula determines your expected family contribution (EFC) number. Your SAR contains this number, and we will use the EFC to determine your eligibility.

Award Notice

Students will receive a Financial Aid Award notice on the student portal. It will list the following:

- **Cost of Attendance**- estimated cost of attendance including tuition, fees, books, and living expenses.
- **Your contribution**- as calculated by the Department of Education, plus any scholarships or other forms of aid.
- **Your federal financial need**- cost of attendance minus your contribution.

There are 3 types of loans available to law students.

1. Federal Direct Stafford Loans

Phoenix School of Law (PhoenixLaw) participates in the Direct Stafford Loan program (subsidized and unsubsidized). A subsidized loan is awarded on the basis of need. If you qualify for a subsidized loan, the federal government will pay the interest on the loan while you are in school and until six months after you have left school, ceased to be enrolled at least half-time or graduated. You will begin repayment thereafter.

An unsubsidized loan is not awarded on the basis of need. If you receive an unsubsidized loan, you will be charged interest from the time the loan is disbursed until it is paid in full. You can choose to pay the interest while in school or allow it to accumulate. If you choose to allow the interest to accumulate, it will be capitalized (the interest will be added to the principle amount of your loan and additional interest will be based on the higher amount).

You can receive a subsidized and an unsubsidized loan for the same enrollment period. As a law student, you may borrow up to \$20,500 each academic year (at least \$12,000 of which will be in an unsubsidized loan) based on your cost of attendance minus EFC and any other financial aid that you will receive, such as scholarships. You may receive less than the maximum amounts if you receive other aid that covers a portion of your cost of attendance.

The total debt you can have for all outstanding Direct Stafford Loans combined is \$138,500 as a graduate student (only \$65,500 maybe in subsidized loans). The graduate debt limit includes any Stafford Loans received for undergraduate study. The interest rate is 6.8% for loans disbursed on or after July 1, 2006.

2. Federal Graduate PLUS Loans

The Higher Education Reconciliation Act (HERA) of 2005 has modified the PLUS program (formerly known as the Parent Loan for Undergraduate Students) to allow graduate and professional students to borrow under this federal loan program. The legislation mandates a 2.5% fee and this fee will be deducted from your loan proceeds by the lender. You can apply for this program in place of a private alternative loan. You can NOT process a GradPLUS and a private alternative loan.

- The interest rate is a fixed rate of 7.9%.
- You must file a FAFSA and be awarded the Federal Stafford Loan before you are eligible to borrow under the GradPLUS loan program.

- A credit check is required to determine that "the applicant does not have an adverse credit history."
- If you have an adverse credit history, you can be approved with a co-signer that does not have an adverse credit history.
- Once you graduate, withdraw or drop below haltime enrollment, **there is no grace period** and payments will become due. With the GradPLUS loan you may borrow up to your total cost of attendance minus any other financial assistance.

3. Private Alternative Loans

In addition to federally guaranteed loans, there are private alternative loan programs available to law students. Eligibility for these is based on credit, citizenship status, and possible other factors as determined by the lender, examples of such lenders are listed on our website at www.phoenixlaw.edu. You can apply online or via telephone.

You should only apply for a private alternative loan AFTER receiving your award notice for your federal loans. You should apply for the same time period that is covered by your federal loans. You may choose any lender you wish for your private loan; if you are choosing a lender not on our website, please contact the lender directly.

The maximum loan amount for most private alternative loans is the cost of attendance minus any financial aid including scholarships. The cost of attendance and total financial aid amounts are listed on the award notice that you receive from PhoenixLaw's Financial Aid Office.

Master Promissory Note (MPN)

You may process a Federal Stafford Loan or Federal Graduate PLUS loan through Direct Lending.

Once you receive your award notice, go to our website, click on "Financial Aid" and then "Apply Here". There you will find a checklist for Returning Students and New Students - both contain a link to the Direct Lending website where you will complete one MPN for the Stafford loans (Subsidized and Unsubsidized) and one for the Graduate PLUS loan.

Rights & Responsibilities

You will sign a Master Promissory Note for the Direct Stafford Loan as well as complete the online entrance counseling. To complete the entrance counseling, log on to PhoenixLaw's home page, www.phoenixlaw.edu, click on "Financial Aid" and "Apply Here". The link to Entrance Counseling will be found in the New Student Checklist and Exit Counseling link will be found in the Returning Student Checklist. The results of the entrance and exit counseling will be automatically sent to the Financial Aid Office. You will be required to complete exit counseling if you drop below half-time, withdraw, or graduate from PhoenixLaw.

If you have been selected for VERIFICATION, you will be required to complete a verification worksheet and provide copies of tax returns (1040, 1040a, 1040ez) or an IRS 1722 form. Other information may also be requested to meet federal verification regulations. The Financial Aid Office will notify you by email and provide the necessary documentation needed for verification.

Policy for Return of Title IV Aid

For students who receive federal financial aid and who withdraw from all classes on or before 60% of the term has elapsed, PhoenixLaw will calculate, according to federal regulations, any amounts disbursed that must be returned to the Title IV programs.

How to Calculate GradPLUS or Private Loan Maximums

Example:

Estimated cost of attendance (which includes tuition, room and board, transportation, etc - for actual cost see website):

Full-time student in the Fall 2011/Spring 2012 semester:	\$63,934
Minus Federal Stafford Loans	(\$20,500)
Minus Scholarship	(\$6,000)
GradPLUS Loan Maximum	\$37,434

- The Graduate PLUS loan will be certified for the same two semester loan period as your Federal Stafford Loan.
- Unlike the private alternative loans the Graduate PLUS loan funds are disbursed in two disbursements, **half in each semester**.
- The Graduate PLUS loan is subject to a return of funds calculation if you withdraw during the semester.
- The Graduate PLUS loan can be included in a Federal Consolidation Loan after you graduate (unlike private loans).

